Q2 OFFICE

market report

2024 | GALLELLI REAL ESTATE

Gallelli Real Estate
3005 Douglas Blvd #200
Roseville, CA 95661
P 916 784 2700
GallelliRE.com

market overview

Market Report produced in collaboration with The Osborne Group |

Q2 24

16.2%
Direct Vacancy Rate

±42,000 SF
Net Absorption

$2.09
Average Asking Rate (FSG)

±591,000 SF
Under Construction

4.0%
Sacramento Unemployment

5.2%
California Unemployment

4.1%
United States Unemployment

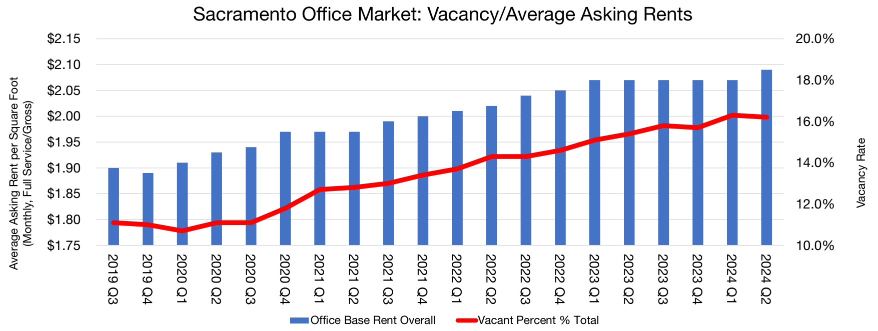
**To provide the most accurate snapshot of market conditions, we revise our historical data in cases where new information is uncovered after the fact.*

MODEST OCCUPANCY GROWTH TICKS OFFICE VACANCY DOWNWARD

Sacramento's office market largely remained in a holding pattern in Q2. Though there has been some good news for landlords in that the region's vacancy rate dipped from 16.3% to 16.2%, deal activity remains constrained. The region recorded modest positive net absorption in Q2 to the tune of just 42,000 square feet (SF). This is only the second time since 2021 that the market has recorded occupancy growth, though Q2's gains were modest. But it is important to note that since Q1 2021, office occupancy in Sacramento has fallen by more than 2.9 million square feet (MSF), or an average of -182,000 SF per quarter so this quarter's performance comes as a welcome reprieve for local landlords. The worst of the hemorrhaging is over. However, while we see a stronger case for optimism building, the reality is that it's far too soon to say that Sacramento's office market is entering a recovery phase.

Despite the overall modest improvement in local vacancy, Class A space ended Q2 in the red. Negative net absorption to the tune of -23,000 SF inched vacancy up from 20.6% to 20.7%. Occupancy gains in the Arden/Howe/Watt, Downtown and Highway 50 submarkets were outpaced by space givebacks in the Elk Grove/South Sacramento, Midtown/East Sacramento, Natomas and Yolo County submarkets. The Sacramento market has yet to experience a significant trend of flight to quality, with space users taking advantage of market conditions to upgrade their space. Rents have largely held their own with local Class A space averaging an asking rate of $2.58 per square foot (PSF), on a monthly full-service basis. This

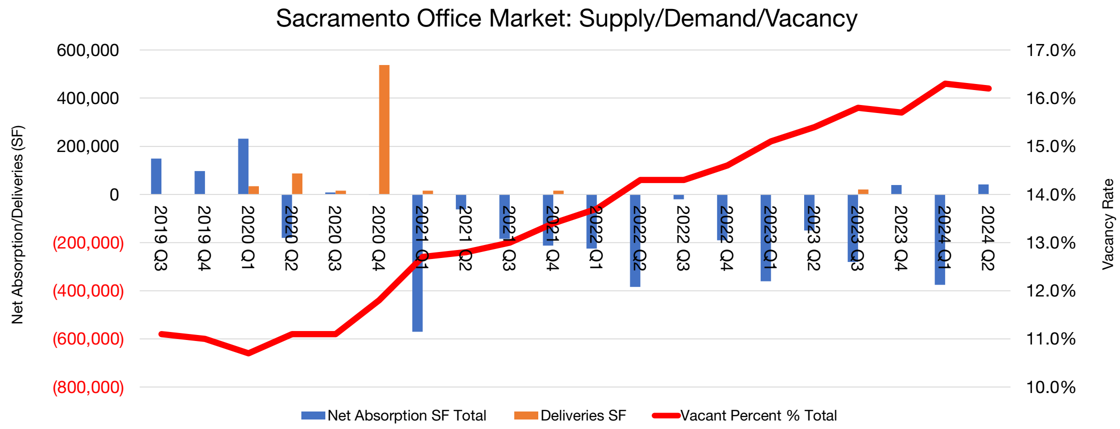
Sacramento Office Market
All Classes of Product
Q2 2024



Source: Gallelli Real Estate; Costar Group

4160 Douglas Boulevard, Roseville, CA
For Sale or Lease

Sacramento Office Market
All Classes of Product
Q2 2024



Source: Gallelli Real Estate; Costar Group

metric has remained relatively stable for the last two years. What is different is that landlords are offering significantly higher levels of tenant improvement allowances and free rent on longer-term deals.

Class B office space recorded 66,000 SF of positive net absorption in Q2, notching vacancy downward from 16.6% to 16.5%. The Arden/Howe/Watt, Elk Grove/South Sacramento, Folsom, and Highway 50 submarkets closed the quarter in growth territory, while occupancy losses were recorded in the Midtown/East Sacramento and Roseville/Rocklin trade areas. The current regional average asking rent of for Class B space of $1.89 PSF (on a monthly, full-service basis) has fallen 1.0% over the past year, even though it is the only office asset class that has posted modest occupancy gains over the past 12 months.

New speculative development has virtually disappeared in the region (we are currently tracking just one project in the development pipeline that fits that bill—a 22,000 SF creative office building in the Midtown/East Sacramento submarket). Overall, we are tracking 591,000 SF of office product under construction—except for the Midtown project, this consists entirely of build-to-suits for the State of California that were finalizing construction as this report went to press. Since 2019 the State of California has been pursuing a transition plan to bring a significant portion of their leased inventory into state-owned buildings to cut costs. That strategy is about to have a significant impact locally.

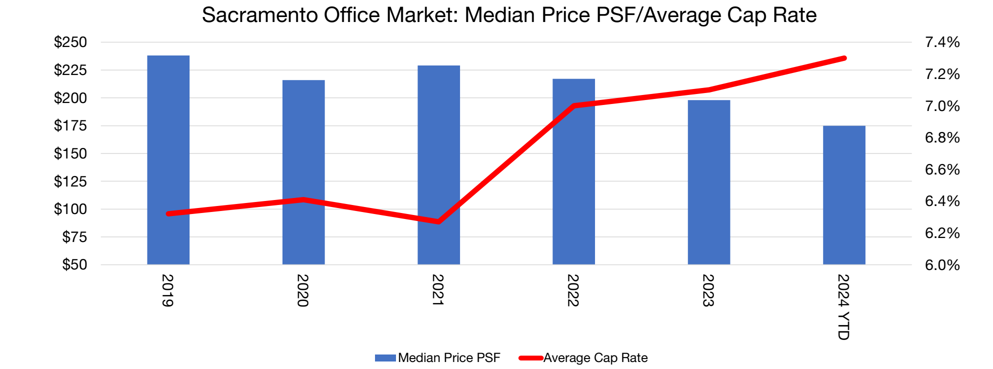
SPACE AVAILABILITY CREEPS UP

There is currently 67.3 MSF of office space throughout the Sacramento region. While the amount of vacant space throughout the region fell modestly in Q2 from 11.0 MSF (16.3% vacancy rate) to 10.9 MSF (16.2% vacancy rate), availability increased over the past three months. There is now 14.7 MSF of available space in the market, reflecting an availability rate of 19.9%. Space availability increased by 515,000 SF in Q2. We have not yet surpassed the levels of availability that were experienced in the aftermath of the Great Financial Crisis (GFC), when Sacramento's availability rate peaked at 22.0% in Q2 2011, but a few key major vacancies could push us above that level.

While overall availability increased over the past three months, sublease availability fell slightly thanks to leasing activity (as opposed to unleased sublease space reverting to direct availability). At 2024's midyear point, there was just over 1.2 million square feet (MSF) of sublease availability throughout the Sacramento region. Historically, sublease availability has averaged roughly 5% of all local space availability, though these numbers tend to climb precipitously during downturns. Prior to the pandemic (Q1 2020), there was 671,000 SF of sublease availability in the region, accounting for 7.4% of the space available at that time. By Q1 2023, that number had more than doubled to 1.6 MSF of sublease availability with subleases accounting for 12.2% of the region's total available space. That number has been slowly falling since. The 1.2 MSF of sublease space currently available accounts for 8.5% of the region's total available space. While still elevated, this metric is slowly returning to pre-pandemic levels.

Leasing activity remains somewhat muted; we tracked 878,000 of gross absorption (deal activity) in Q2. This was up slightly from Q1's reading of 784,000 SF, but is down from one year ago when this metric stood at 942,000 SF. To put this in perspective, in the five years before the pandemic (2015-2020) Sacramento averaged more than 1.2 MSF of deal activity per quarter. We are not anticipating a return to those levels of deal velocity this year. However, June inflation numbers are widely forecast to continue a three-month trend of near flat inflation. Meanwhile, the June 2024 jobs report from the Bureau of Labor Statistics (BLS) reflected a cooling job market—which bodes well for the Federal Reserve to remain on track for at least one, if not two, interest rate cuts by the end of the year. The consensus view of most real estate economists is that this will not just trigger a rebound in investment

Sacramento Office Market
All Product Types
Q2 2024



*The impact of interest rate hikes with uncertainty over leasing fundamentals has resulted in near record low levels of office investment activity in the first half of 2023. There have not been enough sale transactions to serve as truly reliable indicators.

Source: Galleli Real Estate; Costar Group

activity but that it will also bode well for leasing fundamentals. The question for local landlords going forward is whether generally improving leasing fundamentals by 2025 will be enough to offset, and exceed, the impact of moves from the region's largest tenant, the State of California.

MUSICAL CHAIRS FOR NEW STATE COMPLEX LIKELY TO SLOW RECOVERY

The trend of space users downsizing due to hybrid/remote work shifts is slowing considerably but it is not yet behind us. But the May completion of the 1.2 MSF May Lee State Office Complex Downtown will present headwinds to regional occupancy growth for the next couple of years. This build-to-suit for the State of California is part of a long-term plan to consolidate multiple state agencies into one State-owned location with multiple agencies relocating there as existing leases expire. It is currently unclear as to how much currently leased space that the State of California will be vacating or on what timelines, as the State remains unsure about its long-term remote work strategies. However, we expect at least 1.2 MSF of likely space givebacks over the next three to 36 months. Timetables remain unclear, but submarkets likely to feel an impact include the Arden/Howe/Watt, Downtown, Highway 50, Midtown/East Sacramento, Natomas, South Sacramento and Yolo County submarkets. Class B space will likely take the biggest hits as these relocations start. Ultimately, the question here is timing and the State has yet to publicly reveal their full plans. Public sector employees account for 28% of Sacramento's total workforce and many State agencies are still working from home. Ultimately, whichever return to office strategy that the State adopts (full return, hybrid, or remote work) will have a major impact on how much space will be returned to market.

BRIGHT SPOTS

As challenging as the leasing environment has been locally, Sacramento's office market has fared better than most thanks to a couple of factors. First, local tenancy remains dominated by government—which accounts for roughly 25% of all office usage. Secondly, the driving force behind hybrid/remote work downsizing has been large footprint corporate users. Tech companies have led the way, though media, financial services, marketing, consulting and engineering firms have all been actively downsizing. While those industries have a presence locally, Sacramento private sector tenancy is overwhelmingly dominated by small professional and business service firms. These firms have been less likely to fully embrace hybrid/remote work partly due to their entrepreneurial nature and partly because of their size. Additionally, smaller office users have fewer options for rightsizing even if their office utilization on any given day has decreased (it is a lot harder to demise a 5,000 SF professional office space than a 100,000 SF large block corporate office space). This has been the difference between a Sacramento market in which office vacancy climbed from 10.7% (in Q1 2020) to today's reading of 16.2% vs. a San Francisco that has seen this metric climb from 10.2% to 21.6% during this same period.

The good news is that this quarter's decline in overall vacancy and continued improvement in sublease trends are clear signs of recovery. However, we would argue that the biggest cause for optimism for office landlords is the growing shift in how firms view hybrid and remote work. Early in the pandemic, business leaders like Jeff Bezos and Mark Zuckerberg became champions of remote work, supporting the argument that Silicon Valley would usher in a new and more progressive future for office work. Many of those same CEOs have since changed their tune, claiming that remote work hampers productivity and employee relationships. Now, more than 90% of bosses say that regular, office-based work will return by the end of this year (according to a September 2023 survey of 1,000 CEOs from online job search firm Resume Builder. Another recently published study (May 2024) from data firm Ringover echoes those findings. In their exhaustive study of the remote work policies of the 100 largest companies in the US, Ringover reported these key findings:

• In office days at America's major companies have increased from 2021, rising from 1.1 days per week to 3.4 days per week on average.

• Fully remote workers in the US now account for 11.5% of all workers. This number peaked at 61.5% at the height of the pandemic in 2020.

• Remote roles have decreased by roughly 25% since 2021 across major U.S. industries.

• 11 of 14 major industries increased on-site work in 2023. The only four categories to see an increase in fully remote roles last year were IT, utilities, hospitality and healthcare (the last three of which still are dominated by in-person work). All other industry categories recorded a decline in hybrid/remote work.

• Almost eight in ten workers (78.2%) are worried about Return-To-Office (RTO) mandates, with 83.7% reporting that their companies have already adopted RTO policies.

• Two thirds of workers (66.5%) still support remote work, despite businesses increasingly taking that option off the table.

We don't see the world going back to pre-pandemic office work patterns, but hybrid and remote work is on the decline for most industries with time in office ticking back up. One telling trend is that according to the Costar Group, the average size of office leases in the Sacramento region is ticking up this year. Prior to the pandemic (2019), the region's average office lease size was 3,300 SF. That number fell to a low of just 2,600 SF by 2023. However, year-to-date 2024 totals indicate this metric is growing for the first time in a few years—it now stands at 2,900 SF.

Unfortunately, despite all these trends, it simply is too soon to say that Sacramento's office market is entering recovery. We may still see some space givebacks from tenants that inked deals in late 2019 coming up for renewal in the second half of this year, though most space users that have wished to downsize post-pandemic have already done so. We don't think this trend will significantly drive vacancies upward, but we do think it will prove to be another set of headwinds impacting net absorption/occupancy growth levels. While positive net absorption in seven of Sacramento's 12 distinct submarkets helped reduce vacancy levels this quarter, growth levels have been extremely modest. We anticipate increased deal activity heading into Q3 and beyond, but this may not be enough to counter another looming challenge on the horizon.

SALES ACTIVITY REMAINS STAGNANT...FOR NOW

Office investment activity remains stagnant in the region. Through the first six months of 2024, we are aware of just 36 total office sales in the region, with a total transactional volume of roughly $48.2 million. Roughly $32 million in transactions closed in Q1, while Q2 saw just $16 million in total trades. According to the Costar Group, private investors and users have accounted for 90% of all acquisitions in the Sacramento market over the past two years. Should trends hold at current levels, Sacramento would close 2024 with just under $100 million in total deal volume—which would be the lowest the market has recorded since 2010 during the GFC. But we see a strong case for the potential of a significant investment uptick that could begin as early as Q4.

With the current exception of retail, commercial real estate investment activity has largely remained in a holding pattern as the industry awaits interest rate cuts. Entering 2024, many analysts thought it possible that the Federal Reserve would slash interest rates at least three times before the end of the year, but that was overly optimistic with Q1 inflation numbers remaining elevated. The good news is those have since come back to earth and slowing economic and job growth (normally not something we celebrate) also bode well for interest rate cuts potentially by the fall. Our forecast, assuming current trends hold, is we will likely see two cuts in Q4. This is critical because there is an immense amount of capital sitting on the sidelines.

Blackstone, Brookfield Asset Management, Ares and Starwood are among those that have completed or are actively raising mega-funds targeting opportunistic strategies. According to investment data company Preqin, there is now roughly $400 billion in dry powder set aside by private equity firms for property investment globally, with at least $128 billion of that targeted at North America.

The U.S. office market remains in a phase of price discovery, though we have seen some distress sales emerging. But a wave of upcoming loan maturities is likely to be a significant factor that will likely drive price discovery. According to the Mortgage Bankers Association, roughly 40.9% of office loans are maturing or have matured between 2023 and 2024. Given the ongoing disruption in the office sector, most loans maturing this year will likely be ineligible to refinance anywhere near current debt levels. According to asset manager PGIM, there is now a gap of $150 billion between the volume of loans coming due before the end of this year and new credit availability. While some owners may opt for cash-in refinances and opt to hold their properties longer, many will be forced to liquidate or return their keys to the banks. The hardest hit markets in the U.S. have all been those dominated by tech users—in markets like San Francisco, Portland and Seattle generational investment opportunities will emerge. Sacramento, which has fared better than most markets, will also see opportunities.

Select Sacramento Region Office Leases
Past Six Months (Q1 2024/Q2 2024)

Address	Project Name	Submarket	SF Footage	Tenant
860 Stillwater Road	Riverside Office Centre	Yolo County	71,122	Commission on Peace Officers Standards and Training
3000 Lava Ridge Court	Lava Ridge Business Center	Roseville/Rocklin	29,556	American Pacific Mortgage
500 Capitol Mall	Bank of the West Tower	Downtown	24,974	Buchalter
11020 White Rock Road	Parmer West	Highway 50	21,750	GEI Consultants
1410 Rocky Ridge Drive	Opus Corporate Center	Roseville/Rocklin	18,796	Anthem Properties
1111 Howe Avenue	1111 Howe Avenue	Arden/Howe/Watt	16,361	Highlands Community Church
202 Cousteau Place	Mace Ranch Corporate Centre	Davis/Woodland	16,000	Oobli
1 Adventist Health Way	Adventist Health	Roseville/Rocklin	14,880	Sutter Health
2389 Gateway Oaks Drive	Gateway Oaks Corporate Campus	Natomas	13,951	First 5 California
11020 White Rock Road	Parmer West	Highway 50	13,949	ICW Insurance Company
1420 Rocky Ridge Drive	Opus Corporate Center	Roseville/Rocklin	11,801	Gannett Fleming
3009 Douglas Boulevard	Olympus Corporate Centre	Roseville/Rocklin	10,408	Panorama Insurance Associates
785 Orchard Drive	Riley Professional Center	Folsom	9,000	IWG
80 Blue Ravine Road	Lake Forest Tech Center	Folsom	8,015	Unico Engineering
2200 Douglas Boulevard	Johnson Ranch	Roseville/Rocklin	7,624	Redwood Electric Group
2365 Iron Point Road	Lake Forest Tech Center	Folsom	5,866	HDR
1504 Eureka Road	Eureka Corporate Center	Roseville/Rocklin	5,850	EverBank
3200 Douglas Boulevard	Douglas Pointe	Roseville/Rocklin	5,030	Roseville Center for Interventional Psychiatry
1594 Eureka Road	Eureka Corporate Centre	Folsom	4,781	Envision Eye Care

OFFICE MARKET STATISTICS: *Criteria based on: 10,000 SF and above, does not include owner occupied, Existing, Under Construction, Proposed, Final Planning*

Submarket	Total Number of Buildings	Inventory	Vacant Space				Net Absorption		Current Avg Asking Rent PSF	Avg Asking Rent PSF One Year Ago	Average Asking Rent % Change Annually
			Vacancy SF	Vacancy %	Vacancy Last Quarter	Vacancy One Year Ago	Total Quarterly	Total Last Four Quarters			
Arden/Howe Watt											
Class A	-	-	-	-	-	-	-	-	-	-	N/A
Class B	22	444,938	27,690	6.2%	6.2%	3.8%	-	(10,813)	$1.47	$1.72	(14.5%)
Class C	25	443,062	29,352	6.6%	7.7%	7.4%	4,551	3,589	$1.56	$1.50	4.0%
Total	**47**	**888,000**	**57,042**	**6.4%**	**6.9%**	**5.6%**	**4,551**	**(7,224)**	**$1.52**	**$1.57**	**(3.2%)**
Auburn/Lincoln											
Class A	6	622,876	64,139	10.3%	14.4%	14.4%	25,812	25,525	$2.12	$2.18	(2.8%)
Class B	83	3,888,917	751,656	19.3%	20.0%	23.0%	25,229	144,508	$1.78	$1.84	(3.3%)
Class C	96	2,730,357	369,582	13.5%	12.9%	14.0%	(18,101)	11,776	$1.80	$1.79	0.6%
Total	**185**	**7,242,150**	**1,185,377**	**16.4%**	**16.8%**	**16.0%**	**32,940**	**181,809**	**$1.81**	**$1.85**	**(2.2%)**
Downtown Sacramento											
Class A	20	5,356,916	965,034	18.0%	18.6%	19.0%	32,395	50,362	$3.40	$3.38	0.6%
Class B	61	3,983,491	647,143	16.2%	16.3%	17.6%	1,496	52,675	$2.75	$2.74	0.4%
Class C	85	2,487,920	152,257	6.1%	6.9%	9.0%	19,596	71,422	$2.25	$2.16	4.2%
Total	**166**	**11,828,327**	**1,764,434**	**14.9%**	**15.4%**	**16.4%**	**53,487**	**174,459**	**$3.06**	**$3.01**	**1.7%**
El Dorado Hills											
Class A	4	184,426	56,812	30.8%	29.1%	15.9%	(3,115)	(27,450)	$2.43	$2.33	4.3%
Class B	29	683,683	122,171	17.9%	18.4%	7.8%	3,430	(69,080)	$2.01	$1.85	8.6%
Class C	21	403,582	41,533	10.3%	9.0%	6.0%	(5,125)	(17,362)	$1.47	$1.41	4.3%
Total	**54**	**1,271,691**	**220,516**	**17.3%**	**17.0%**	**8.4%**	**(4,810)**	**(113,892)**	**$1.99**	**$1.90**	**4.7%**
Elk Grove/South Sacramento											
Class A	5	433,418	16,296	3.8%	0.7%	0.0%	(13,246)	(16,296)	$2.75	$2.39	15.1%
Class B	69	2,013,850	116,375	5.8%	6.9%	6.2%	23,186	7,650	$2.34	$2.26	3.5%
Class C	45	1,077,168	31,830	3.0%	2.7%	3.2%	(2,500)	2,773	$1.74	$1.66	4.8%
Total	**119**	**3,524,436**	**164,501**	**4.7%**	**4.9%**	**4.5%**	**7,440**	**(5,873)**	**$2.16**	**$2.02**	**6.9%**
Folsom											
Class A	8	646,514	75,649	11.7%	12.5%	9.7%	5,372	(12,912)	$2.34	$2.38	(1.7%)
Class B	62	2,317,691	304,448	13.1%	16.0%	15.3%	67,077	67,011	$2.33	$2.29	1.7%
Class C	13	340,186	9,921	2.9%	2.2%	2.6%	(2,579)	(1,115)	$1.87	$1.95	(4.1%)
Total	**83**	**3,304,391**	**390,018**	**11.8%**	**13.9%**	**12.9%**	**69,870**	**52,984**	**$2.32**	**$2.31**	**0.4%**
Highway 50/Rancho Cordova											
Class A	22	2,107,368	823,102	39.1%	41.2%	28.6%	44,545	(221,427)	$1.90	$1.87	1.6%
Class B	150	8,561,656	2,101,725	24.5%	24.7%	23.1%	16,291	(122,153)	$1.67	$1.75	(4.6%)
Class C	70	1,900,050	148,953	7.8%	7.6%	8.5%	(4,599)	12,164	$1.25	$1.25	0.0%
Total	**242**	**12,569,074**	**3,073,780**	**24.5%**	**24.9%**	**21.8%**	**56,237**	**(331,416)**	**$1.69**	**$1.72**	**(1.7%)**
Midtown/East Sacramento											
Class A	4	466,113	19,456	4.2%	1.8%	1.2%	(11,042)	(13,645)	$3.16	$2.89	9.3%
Class B	54	3,259,900	263,392	8.1%	7.0%	6.5%	(33,682)	(52,309)	$2.51	$2.50	0.4%
Class C	38	704,320	146,326	20.8%	19.3%	16.9%	(10,559)	(27,539)	$1.97	$2.06	(4.4%)
Total	**96**	**4,430,333**	**429,174**	**9.7%**	**8.4%**	**7.6%**	**(55,283)**	**(93,493)**	**$2.55**	**$2.44**	**4.5%**
Natomas											
Class A	34	3,698,966	660,236	17.8%	17.5%	16.1%	(13,543)	(64,675)	$2.41	$2.23	8.1%
Class B	52	2,197,027	438,352	20.0%	20.3%	20.1%	8,218	2,189	$1.83	$1.81	1.1%
Class C	17	586,039	82,776	14.1%	14.5%	13.3%	2,154	(4,999)	$1.41	$1.44	(2.1%)
Total	**103**	**6,482,032**	**1,181,364**	**18.2%**	**18.2%**	**17.2%**	**(3,171)**	**(67,485)**	**$2.17**	**$2.00**	**8.5%**
Northeast Sacramento											
Class A	1	90,909	-	-	-	-	-	-	N/A	N/A	0.0%
Class B	40	1,270,551	187,965	14.8%	15.1%	15.1%	4,180	3,813	$1.58	$1.53	3.3%
Class C	61	1,451,716	172,667	11.9%	12.0%	10.9%	1,976	(15,003)	$1.36	$1.52	(10.5%)
Total	**102**	**2,813,176**	**360,632**	**12.8%**	**13.0%**	**12.4%**	**6,156**	**(11,190)**	**$1.45**	**$1.52**	**(4.6%)**
Roseville/Rocklin											
Class A	39	3,394,302	861,943	25.4%	25.7%	20.5%	9,893	(167,116)	$2.31	$2.33	(0.9%)
Class B	142	4,567,116	604,217	13.2%	12.1%	13.3%	(51,274)	2,430	$1.67	$1.66	0.6%
Class C	51	1,388,349	175,564	12.6%	13.8%	10.6%	16,197	(28,123)	$1.42	$1.58	(10.1%)
Total	**232**	**9,349,767**	**1,641,724**	**17.6%**	**17.3%**	**15.5%**	**(25,184)**	**(192,809)**	**$1.87**	**$1.92**	**(2.6%)**
Yolo County											
Class A	8	1,115,467	210,846	18.9%	9.9%	7.7%	(99,980)	(124,646)	$3.03	$3.24	(6.5%)
Class B	43	1,657,871	169,176	10.2%	10.3%	9.8%	1,778	(6,951)	$2.09	$2.08	0.5%
Class C	37	773,866	70,370	9.1%	8.8%	5.5%	(1,976)	(27,568)	$2.10	$1.74	20.7%
Total	**88**	**3,547,204**	**450,392**	**12.7%**	**9.9%**	**8.2%**	**(100,178)**	**(159,165)**	**$2.51**	**$2.64**	**(4.9%)**
Totals	**1,517**	**67,250,581**	**10,918,954**	**16.2%**	**16.3%**	**15.4%**	**42,055**	**(573,295)**	**$2.09**	**$2.07**	**1.0%**
Class A	**151**	**18,117,275**	**3,753,513**	**20.7%**	**20.6%**	**17.6%**	**(22,909)**	**(572,280)**	**$2.58**	**$2.58**	**-**
Class B	**807**	**34,846,691**	**5,734,310**	**16.5%**	**16.6%**	**16.5%**	**65,929**	**18,970**	**$1.89**	**$1.91**	**(1.0%)**
Class C	**559**	**14,286,615**	**1,431,131**	**10.0%**	**10.0%**	**9.9%**	**(965)**	**(19,985)**	**$1.67**	**$1.68**	**(0.6%)**

GALLELLI BROKER TEAMS

INVESTMENT

Gary Gallelli
Partner
gary@gallellire.com

Pat Ronan
Vice President
pat@gallellire.com

Aman Bains
Associate Vice President
abains@gallellire.com

Adam Rainey
Associate Vice President
arainey@gallellire.com

RETAIL

Kevin Soares
Executive Vice President | Partner
ksoares@gallellire.com

Bob Berndt
Executive Vice President | Partner
bberndt@gallellire.com

Jeff Hagan
Senior Vice President | Partner
jhagan@gallellire.com

Phillip Kyle
Senior Vice President
pkyle@gallellire.com

Matt Goldstein
Vice President
mgoldstein@gallellire.com

Kurt Conley
Senior Associate
kconley@gallellire.com

OFFICE

Robb Osborne
Executive Vice President
rosborne@gallellire.com

Brandon Sessions
Senior Vice President
bsessions@gallellire.com

Kannon Kuhn
Associate
kkuhn@gallellire.com

CAPITAL MARKETS

Kristopher Krise
Capital Markets Advisor
kkrise@gallellire.com

RESEARCH

Garrick Brown
VP, Real Estate Intelligence & Business Development
gbrown@gallellire.com

Gallelli Real Estate
3005 Douglas Blvd #200
Roseville, CA 95661
P 916 784 2700
GallelliRE.com